(b) whether it is a fact that the actions of searches are always taken in the closing month of financial year; and

(c) if so, the details of cash, ornaments and jewellery seized and actual gain to the revenue on accounts of payment of tax-advance tax subsequent to the search?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The total number of search operations carried out by the Intelligence Wings of the IT Department during the period from 1st April, 2006 to 28th February, 2007 are 453 group of cases. The search operations carried out in the States of West Bengal, Tamil Nadu, Uttar Pradesh, Maharashtra and Gujarat are 18,53,10, 126 and 47 group of cases respectively.

(b) No, Sir. The observation that the actions of searches are always conducted in the closing month of the Financial Year is not correct as searches are conducted throughout the year.

(c) Not applicable in view of reply at (b) above.

Growth rate of economy

332. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India has become a US $1.1 trillion economy and thereby become one of the 11 powerhouses that enjoy this distinction;

(b) how could it be possible within a span of 5 years taking into consideration that India's GDP in 2000-01 was below US $ 500 billion; and

(c) to what extent the strong rupee helped India to become a trillion economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) As per the Revised Estimates released by the Central Statistical Organisation (CSO) the Gross Domestic Product of India at current market prices for the year, 2006-07 was Rs. 41,25,725 crore. This is equivalent to US Dollar 912 billion at an average exchange rate of Rs. 45.25 per US Dollar for 2006-07. In 2000-01 the GDP at current rnarket prices was Rs. 21,02,376 crore equivalent to US Dollar 460 billion at the average exchange rate of Rs. 45.68 per US Dollar in 2000-01. The GDP at current market prices in US dollar terms grew at a compound annual rate of 12.1 per cent during this period.

Appreciation of Rupee

333. SHRI SYED AZEEZ PASHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the rupee has appreciated by over 6 per cent during the year, 2006-07 which has hit the growth of exports and economy;

(b) if so, the details thereof;

(c) whether a Government panel was set up to discuss the impact of the appreciation of Indian rupee on the economy and suggest measures to tackle it; and